



Reverse of a 1953-P nickel.

Coins

A collector nibbles at the 'bargain' bait

By Roger Boye

HERE ARE some recent questions from readers:

Q—I have been offered a real bargain. An acquaintance wants to sell me a rare penny at a price way below the "average selling price" of other dealers. I need this coin for my collection, but am wondering how he can sell it so cheaply.—M. W., Berwyn.

A—An overused but appropriate saying in coin collecting is "There is no Santa Claus in numismatics."

Of course, the selling price of a rare coin varies slightly from dealer to dealer. But a rare coin, offered for sale substantially below the average selling price, is probably not the bargain you think it is. Chances are good that the condition of the coin is less than advertised. Or perhaps the coin is a forgery or is part of a stolen collection.

How well do you know this "acquaintance"? Another rule is to do your business with reputable coin dealers.

Q—Is a 1958 "plain" nickel a rare item? I have two of them and understand they are valuable. — A. G., Chicago.

A—The coin is not rare. However, it does have a rather low mintage. Some 17.9 million nickels were made in Philadelphia in 1958. By comparison, 601.7 million nickels were made there last year.

Dealers sell this coin for about 20 cents in very fine condition.

Q—I have never sold or bought coins. However, I have an 1868 flying eagle cent that has been in the family for many years. I understand no flying eagle cents were minted that year. How much would an error collector pay for my coin?—R. G., Wilmette.

A—Nothing. Cents with the flying eagle design were struck from 1856 to 1858. The Indian head cents were made from 1859 to 1909. Your coin is a forgery.

Q—Does the United States Mint make coins for foreign countries? I need to know for a report. I am writing for school.—A. L., Chicago.

A—Yes. So far this year, the U. S. Mint has made coins for the Philippines, Haiti, Nepal, Panama, and Liberia. And good luck on your assignment.